

## Fund Valuation and Performance

March 2022 to March 2023

Asset Class	Value 31.03.2021 £'000	Value 30.04.2022 £'000	Value 31.05.2022 £'000	Value 30.06.2022 £'000	Value 31.07.2022 £'000	Allocation 31.07.2022 %	Strategic Allocation %	Strategic Range %
<b>Global Equities</b>								
LCIV - Global Equity Focus Fund	127,495	124,788	125,859	121,282	130,520	13	10	
LCIV - Blackrock Passive	269,113	260,570	255,224	241,501	257,001	27	24	
LCIV - Sustainable Equity Fund	73,314	68,921	68,967	66,897	71,786	7	8	
LCIV - Emerging Market Equity Fund	0	2,073	33,476	62,393	71,203	7	8	
GMO	71,839	69,436	37,436	6,856	0	0	0	
Record passive currency hedge	-4,041	-9,303	-8,929	-15,936	-7,141	-1		
<b>Total Global Equities</b>	<b>537,719</b>	<b>516,484</b>	<b>512,033</b>	<b>482,993</b>	<b>523,370</b>	<b>54</b>	<b>50</b>	<b>45-55</b>
						Inc Hedging		
<b>Diversifying Return Assets</b>								
<b>Diversified Growth Fund - Insight</b>	93,776	92,072	86,519	83,304	81,404 **	8	5.5	
<b>Property - LaSalle</b>	71,330	71,619	71,935	73,515	73,380	8	6	
<b>Renewables - LCIV Renewables Fund</b>	13,833	11,210	12,111	12,111	12,253	1	5	£50m Committed
<b>Infrastructure - LCIV Infrastructure</b>	31,347	31,347	31,347	34,846	34,846	4	7.5	£68m Committed
<b>Private Equity - Pantheon</b>	5,371	5,371	5,371	5,218	5,218	1	1	
<b>Total Diversifying Return Assets</b>	<b>215,658</b>	<b>211,619</b>	<b>207,284</b>	<b>208,995</b>	<b>207,101</b>	<b>21</b>	<b>25</b>	<b>20-30</b>
<b>Risk Control Assets</b>								
			** Insight Redemption of £5m in May & £3m in July22					
<b>Bonds - Blackrock - FI</b>	42,083	39,930	38,869	35,997	37,659	4	5	
<b>Bonds - Blackrock - IL passive LCIV</b>	46,463	43,079	39,265	37,178	39,413	4	5	
<b>Alternatives - LCIV Alt Credit Fund</b>	103,777	102,592	100,124	95,414	96,924	10	10	
<b>Bonds - LCIV Global Bond Fund</b>	46,816	44,695	44,739	43,243	44,409	5	5	
<b>Total Risk Control Assets</b>	<b>239,138</b>	<b>230,296</b>	<b>222,996</b>	<b>211,832</b>	<b>218,406</b>	<b>23</b>	<b>25</b>	<b>20-30</b>
<b>Cash &amp; NCA</b>								
Cash Managers (Blackrock)	10,736	10,740	10,746	7,755	7,765			
Cash NatWest	7,288	9,319	12,214	9,914	10,095			
Cash Custodian (JP Morgan)	5,977	3,382	3,381	3,380	280			
Blackrock Dividends (Pending Reinvestment)	291	291	578	578	579			
Debtors and Creditors	1,054	1,368	-1,414	3,261	1,058			
CIV Investment	150	150	150	150	150			
<b>Total Net Current Assets</b>	<b>25,496</b>	<b>25,251</b>	<b>25,656</b>	<b>25,039</b>	<b>19,928</b>	<b>1</b>	<b>0</b>	
<b>Total Assets</b>	<b>1,018,011</b>	<b>983,650</b>	<b>967,969</b>	<b>928,858</b>	<b>968,805</b>	<b>100</b>	<b>100</b>	
<b>Assets Pooled</b>								
- LCIV Funds	39.0%	39.2%	43.0%	47.0%	47.7%		53.5%	
- Other (Passive) Funds - Regarded as Pooled	31.0%	30.9%	30.4%	30.0%	30.6%		29.0%	
<b>Total % Pooled</b>	<b>70.0%</b>	<b>70.1%</b>	<b>73.5%</b>	<b>77.0%</b>	<b>78.3%</b>		<b>82.5%</b>	